

**EXHIBIT 2**

In care of:

To: Uri Dallal From: Vin Milano  
Company: Aon Date: 11/21/22  
Tel: [REDACTED] Tel: [REDACTED]  
e-mail: [REDACTED] e-mail: [REDACTED]  
Re: \_\_\_\_\_ Pages including cover: 12  
Licensed  
Producer: \_\_\_\_\_

CHUBB®

Account: BlockFi, Inc.  
Insured Address: 201 Montgomery Street, 2nd Floor, Suite 263, JERSEY CITY,  
NJ 07302  
Line of Coverage: CODA Premier Directors and Officers Primary Liability Policy  
Type of Submission: NEW LINE  
Insuring Company: ACE American Insurance Company  
Effective Date: 11/18/2022  
Expiration Date: 11/18/2023  
Policy Number: G71101320 001

Dear Uri,

I am pleased to offer the attached binder for BlockFi, Inc. The commission payable for placement of this business is [REDACTED]

Please review this Binder for accuracy and contact Chubb Group prior to the effective date of Policy coverage in the event of any inaccuracies in this Binder. If Chubb Group does not hear from you prior to the effective date, it will be assumed that this Binder has been accepted as an accurate description of our agreed upon terms of coverage.

Thank you for binding coverage with the Chubb Group. If you should have any questions, please feel free to contact me.

Sincerely,



Vin Milano  
Senior Vice President

Chubb – NA Financial Lines

The Insurer hereby binds the coverage described below. However, any obligations the Insurer may have under this Binder are conditioned upon each of the following conditions having first been met:

1. Agreement on final, negotiated language with the Insured
2. Confirmation by all Quota Share Participants as to their agreement to final negotiated language and assumption of their proportional Quota Share participation
3. The Applicant has remitted the premium specified below to the Insurer so that the Insurer receives the premium no later than close of business on the 30th day from the date of this Binder or the Effective Date of this Policy, whichever is later.

**LIMIT and PREMIUM:**

***CODA Premier Directors & Officers Liability Primary Coverage:***

Aggregate Limit of Liability		Total POLICY Premium Due
A. First Limit of Liability	\$30,000,000 (Chubb participation \$5,000,000)	\$22,500,000 (\$3,750,000 Chubb Premium)
B. FIRST REINSTATED LIMIT OF LIABILITY	NONE	
C. SECOND REINSTATED LIMIT OF LIABILITY	NONE	
Maximum Limit of Liability under A, B and C Combined. Please refer to Clause 4 of this Policy for the details on how the reinstatements operate.	\$ 30,000,000 (Chubb participation \$5,000,000)	

Additional Coverages and Sublimits		
CODA Access Fund	N/A	The Limit of Liability for the CODA Access Fund is in addition to the Limit of Liability and any applicable reinstatements set forth above and the maximum amount the INSURER shall pay for such CODA Access Fund.
Public Relations Fund	N/A	The Public Relations Fund and Enforcement Fund are sublimits that are part of, and not in addition to, the Limit of Liability and any applicable reinstatements set forth above.
Enforcement Fund	N/A	

**PLEASE NOTE THE FOLLOWING:**

- The Policy includes coverage required by The Terrorism Risk Insurance Act of 2002. The premium for the coverage is \$0.

<b>Policy Form Number:</b>	<b>Manuscript - CODA Premier Side A Only Policy Form</b>
<b>Prior Or Pending Proceeding Date:</b>	N/A
<b>Discovery Period Premium:</b>	N/A

The following Endorsements will be added to the basic contract(s):

Endorsement Title	Additional Information (if applicable)	Number
1. Signatures		<a href="#">Choose an item.</a>
2. Quota Share Endorsement	<b>\$30,000,000 Aggregate Limit;</b> Schedule of Insurer Quota Share Participants; Proportional Participation for each Insurer; Each Insurer to maintain control of claims as it pertains to its proportion of covered Loss and its limit of liability	Language being drafted by Division Counsel
3. Pre- and Post-Bankruptcy Filing Wrongful Acts Sublimits Endorsement	<ol style="list-style-type: none"> <li>\$15M sub-limit for Claims for Pre-Bankruptcy Filing Wrongful Acts (in whole or in part, all related matters)</li> <li>\$15M sub-limit for Claims for Post-Bankruptcy Filing Wrongful Acts</li> <li><b><i>If petition of Bankruptcy is not filed by 12/9/22, policy shall be void ab initio</i></b></li> <li>Choice of Law Provision</li> </ol>	Language being drafted by Division Counsel
4. Specific Matter Exclusion	Specific scheduled litigation (Popescu) – Exclude Popescu Litigation (and any follow-on litigation brought by Popescu) but shall not assert that Wrongful Acts are related as it pertains to any other future Claims; shall not assert customer/client demands for return of funds or future litigation arising from such demands as interrelated to Popescu	Language being drafted by Division Counsel
5. Amend Other Insurance	This Policy shall cover Loss, subject to its terms and conditions, specifically excess of Relm D&O Policy # RILPDO4532021 issued to BlockFi, Inc	Language being drafted by Division Counsel
6. Run-Off Endorsement (Pre- determined Triggers)	Defined “Run-Off Events” which trigger policy conversion to 6 Year Extended Reporting Period, Extended Limit of Liability; No Return Premium/No Additional Premium	Language being drafted by Division Counsel
7. Premium Fully Earned at Inception	Premium fully earned at policy inception and at terms bound at policy inception – any imposed or mandated amendments to premiums, terms or conditions shall render the policy void ab initio	Language being drafted by Division Counsel
8. Trade Or Economic Sanctions Endorsement		PF-46422 (07/15)

**Terrorism Endorsements:**

8. Disclosure Pursuant To Terrorism Risk Insurance Act	TRIA11e (08/20)
7. Cap on Losses From Certified Acts of Terrorism	PF-45354 (01/15)

**Policy Addendums:**

U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders	PF-17914a (04/16)
Chubb Producer Compensation Practices & Policies	ALL-20887a (03/16)

**This Binder is valid for 30 days from the Effective Date.**

Please read this Binder carefully, as the limits, coverage and other terms and conditions may vary significantly from those requested in your submission and/or from the expiring policy. Terms and conditions that are not specifically mentioned in this Binder are not included. The terms and conditions of this Binder supersede the submitted insurance specifications and all prior quotes and binders. Actual coverage will be provided by and in accordance with the policy as issued.

The insurer is not bound by any statements made in the submission purporting to bind the insurer unless such statement is reflected in the policy or in an agreement signed by someone authorized to bind the insurer.

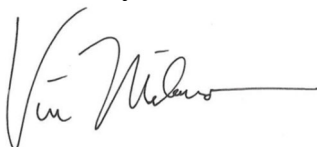
When signed by the Insurer, the coverage described above is in effect from 12:01 AM (local time at the address shown above) of the Effective Date listed above to 12:01 AM (local time at the address shown above) of the expiration date listed above pursuant to the terms, conditions and exclusions of the Policy form listed above and any Policy endorsements described above. Unless otherwise indicated, this Binder may be canceled by the Insured, or by the Broker on behalf of the Insured, by written notice to the Insurer or by the surrender of this Binder stating when such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by the Insurer prior to the Effective Date by sending written notice to the Insured at the address shown above stating when such cancellation shall be effective. Unless otherwise indicated, this Binder may be canceled by the Insurer on or after the Effective Date in the same manner and upon the same terms and conditions applicable to cancellation of the Policy form listed above. If cancellation of the Binder, by or on behalf of either the Insured or the Insurer, is effective after the Effective Date, then the Insurer shall be entitled to the earned premium, on a pro-rata basis, for the covered period. Issuance by the Insurer and acceptance by or on behalf of the Insured of the Policy shall render this Binder void except as indicated below.

Conditions precedent to coverage afforded by this Binder are: (1) receipt, review and acceptance of the information required herein within the stated timeframe; and (2) that no material change in the risk occurs and no submission is made to the Insurer of a claim or circumstances that might give rise to a Claim between the date of this Binder indicated above and the Effective Date. If such required information is not received, reviewed and accepted within the stated timeframe, or such material change in the risk is discovered or submission of a claim or circumstance is made, then the proposed insurance coverage will be void ab initio ("from the beginning"). The underwriter, at its sole discretion, may also modify the terms and conditions of the Policy, and/or cancel coverage, pursuant to the terms of the Policy.

Note: If the Insuring Company noted above is either Westchester Surplus Lines Insurance Company or Illinois Union Insurance Company, then this insurance is issued pursuant to the state Surplus Lines laws that the Insured is domiciled. Persons insured by Surplus Lines carriers do not have the protection of the above captioned state's Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.

**Any applicable taxes, surcharges or countersignature fees, etc., are in addition to the above bound figures. Your office is responsible for making State Surplus Lines Filings and complying with all applicable laws. Premium Surcharge Notice is attached, if applicable.**

Sincerely,



Vin Milano  
Senior Vice President  
Chubb – NA Financial Lines

Chubb. Insured.<sup>SM</sup>



## Premium Surcharges

If the issuing company indicated on the indication/quotation/binder is either ACE American Insurance Company or Westchester Fire Insurance Company, the following surcharges will apply in addition to the premium. Some exemptions apply. Premium surcharges are subject to change at the anniversary dates of multiyear policies paid in annual installments. Collection and remittance of premium surcharges for surplus lines policies, if applicable, are the responsibility of the surplus lines broker.

### Florida Insureds

- Florida Insurance Guaranty Association (FIGA) 0.7%  
Effective January 1, 2022
- Additional FIGA Assessment 1.3%  
Effective October 1, 2022

### Kentucky Insureds

- Premium Surcharge 1.8%
- Local Government Premium Tax Varies by municipality

### New Jersey Insureds

- NJ Property-Liability Insurance Guaranty Association (NJPLIGA)
  - Through September 30, 2022 0.6%
  - **Effective October 1, 2022 0.5%**

### West Virginia Insureds

- Premium Surcharge 0.55%

### All Other Insureds

There are currently no premium surcharges in your state for this line of business. This is subject to change at the anniversary dates of multiyear policies paid in annual installments.

## **TERMS OF TRADE**

**\*\*PAYMENT DUE 30 DAYS FROM EFFECTIVE DATE\*\***

**Payment is due, in full, within 30 days from the date of this Binder or the Effective Date of this policy, whichever is later.**

**Failure to pay premium will result in cancellation of this policy.**

**Please make sure to include your Chubb Policy Number in any correspondence and on any checks.**

**Please remit premium payment to:**

**Genius Payments**

Regular Mail  
ACE USA  
Dept CH 10678  
Palatine, IL 60055-0678

**Genius Overnight Address**

ACE American Insurance Co.  
Genius-10678  
5505 N. Cumberland Ave Suite 307  
Chicago, IL 60656-1471  
Attn: Box 10678

**Wire Payment**

Mellon Bank West, NA  
3 Mellon Bank Center  
Pittsburgh, PA 15259  
ABA# [REDACTED]  
Account # [REDACTED]



**CHUBB®**

## **DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT**

Named Insured			Endorsement Number
Policy Symbol	Policy Number	Policy Period <b>to</b>	Effective Date of Endorsement
Issued By (Name of Insurance Company)			

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

### **Disclosure Of Premium**

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in this endorsement or in the policy Declarations.

### **Disclosure Of Federal Participation In Payment Of Terrorism Losses**

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals; 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

### **Cap On Insurer Participation In Payment Of Terrorism Losses**

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

COVERAGE OF "ACTS OF TERRORISM" AS DEFINED BY THE REAUTHORIZATION ACT WILL BE PROVIDED FOR THE PERIOD FROM THE EFFECTIVE DATE OF YOUR NEW OR RENEWAL POLICY THROUGH THE EARLIER OF THE POLICY EXPIRATION DATE OR DECEMBER 31, 2027. EFFECTIVE DECEMBER 31, 2027 THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT EXPIRES.

Terrorism Risk Insurance Act premium: \$\_\_\_\_\_.

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

Named Insured			Endorsement Number
Policy Symbol	Policy Number	Policy Period <b>to</b>	Effective Date of Endorsement
Issued By (Name of Insurance Company)			

**Cap On Losses From Certified Acts Of Terrorism**

- A. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a “certified act of terrorism” include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

- B. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any “loss” that is otherwise excluded under this Policy.

All other terms and conditions of this Policy remain unchanged.

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Authorized Representative

**TRADE OR ECONOMIC SANCTIONS ENDORSEMENT**

Named Insured			Endorsement Number
Policy Symbol	Policy Number	Policy Period <b>to</b>	Effective Date of Endorsement
Issued By (Name of Insurance Company)			

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

This insurance does not apply to the extent that trade or economic sanctions or similar laws or regulations prohibit us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of policy remain unchanged.

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Authorized Representative

CHUBB®

**U.S. Treasury Department's  
Office  
Of Foreign Assets Control  
("OFAC")  
Advisory Notice to Policyholders**

This Policyholder Notice shall not be construed as part of your policy and no coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

**CHUBB®**

**Chubb Producer Compensation  
Practices & Policies**

Chubb believes that policyholders should have access to information about Chubb's practices and policies related to the payment of compensation to brokers and independent agents. You can obtain that information by accessing our website at <https://www.chubb.com/us-en/agents-brokers/producer-compensation.html> or by calling the following toll-free telephone number: 1-866-512-2862.

Risk Specialists Companies Insurance Agency, Inc.  
d/b/a RSCIA in NH, UT & VT

28 Liberty Street  
New York, NY 10005  
(212) 458-5000



**CONDITIONAL BINDER OF INSURANCE**

November 21, 2022

URI DALLAL  
AON RISK SERVICES NORTHEAST INC  
ONE LIBERTY PLAZA 165 BROADWAY  
NEW YORK, NY 10006

**Insured:** BLOCKFI INC.  
201 MONTGOMERY ST APT 263  
JERSEY CITY, NJ 07302-5057

**Insurance Carrier:** NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.  
1271 AVE OF THE AMERICAS, FL 37, NEW YORK, NY, 10020-1304

**Policy:** MANUSCRIPT  
SUBMISSION #: 204763253  
POLICY#:01-824-52-71  
NEW LINE  
POLICY PERIOD: FROM 11/18/2022 TO 11/18/2023

Dear URI:

On behalf of National Union Fire Insurance Company of Pittsburgh, Pa. (hereinafter "Insurer"), I am pleased to confirm the conditional binding of coverage in accordance with our agreement as set forth below and subject to the conditions set forth herein. Please review said Conditional Binder for accuracy and contact the Insurer prior to the effective date of policy coverage of any inaccuracy(ies) found within the issued Conditional Binder. If the Insurer does not hear from you prior to the effective date of policy coverage it will be understood that the Conditional Binder has been accepted as an accurate description of the agreed upon terms of coverage.

**\*\*\*IMPORTANT POLICY ISSUANCE VERIFICATION\*\*\***

A policy will be issued with the name and address of the Insured exactly as referenced in the "Policy Information" Section of this Conditional Binder. If this information is inaccurate, please advise us immediately.

**POLICY INFORMATION**

**INSURED:** BLOCKFI INC.

**INSURED'S ADDRESS:** 201 MONTGOMERY ST APT 263  
JERSEY CITY, NJ 07302-5057

**TYPE OF POLICY:** MANUSCRIPT

**BASIC FORM:**

**INSURANCE COMPANY:** National Union Fire Insurance Company of Pittsburgh, Pa.

**POLICY NUMBER :** 01-824-52-71

**EFFECTIVE DATE:** 11/18/2022 **EXPIRATION DATE:** 11/18/2023

Limit of Liability	\$5,000,000 part of \$30,000,000
Total Underlying Limits	\$2,000,000
Premium	\$3,750,000+\$18,750 NJ Surcharge
Commission	

NOTE: If more space is needed to complete the stated Schedule of Underlying Coverage and Followed Policy in the base form, an addendum may be attached to the policy.

Followed Policy: Relm Insurance Ltd. Policy #:RILPDO4532021.

**Total Amount due:** \$3,750,000 +\$18,750 NJ Surcharge

**Important Conditions of Conditional Binder:** See Below

Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act, as amended (TRIA): \$0 included in policy premium stated above. Any coverage provided for losses caused by an act of terrorism as defined by TRIA (TRIA Losses) may be partially reimbursed by the United States under a formula established by TRIA as follows: 80% of TRIA Losses in excess of the insurer deductible mandated by TRIA, the deductible to be based on a percentage of the insurer's direct earned premiums for the year preceding the act of terrorism.

**OUTSTANDING SUBJECT TO INFORMATION:**

1. Copies of Underlying and Quota Share Quotes, Binders and Policies
2. Review and Acceptance of Chubb's CODA Final Language

**ENDORSEMENTS**

We will be signing on to Chubb's CODA Premier Director's and Officer's Liability Policy and co-surety endorsement

The following endorsements will be added to the basic policy:

#	Form #	Ed Dt	Title
1	MNSCPT		FOLLOW FORM - CHUBB POLICY Chubb Policy Number: TBD
2	120225	08/15	QUOTA-SHARE ENDORSEMENT <ul style="list-style-type: none"> <li>• AIG Limit: \$5,000,000</li> <li>• Total Quota Share Limit: \$30,000,000</li> <li>• AIG Percentage of Quota Share: 16.67%</li> <li>• Participating Insurers: <ul style="list-style-type: none"> <li>○ To be confirmed</li> </ul> </li> </ul>
3	119679	09/15	ECONOMIC SANCTIONS ENDORSEMENT
4	78859	10/01	FORMS INDEX ENDORSEMENT
5	125595	03/17	FEDERAL SHARE OF COMPENSATION UNDER TRIA AND CAP ON LOSSES ENDORSEMENT

#### CONDITIONS OF CONDITIONAL BINDER

When signed by the Insurer, the coverage described above is in effect from 12:01 AM of the Effective Date listed above to 12:01 AM of the Expiration Date listed above, pursuant to the terms, conditions and exclusions of the policy form listed above, any policy endorsements described above, and any modifications of such terms as described in this Conditional Binder section. Unless otherwise indicated, this Conditional Binder may be canceled prior to the Effective Date by the Insured, or by the Broker on the behalf of the Insured, by written notice to the Insurer or by the surrender of this Conditional Binder stating when thereafter such cancellation shall be effective. Unless otherwise indicated, this Conditional Binder may be canceled by the Insurer prior to the Effective Date by sending written notice to the Insured at the address shown above stating when, not less than thirty days thereafter, such cancellation shall be effective. Unless otherwise indicated, this Conditional Binder may be canceled by the Insurer or by the Insured on or after the Effective Date in the same manner and upon the same terms and conditions applicable to cancellation of the policy form listed above. Issuance by the Insurer and acceptance by or on the behalf of the Insured of the policy shall render this Conditional Binder void except as indicated below.

Notwithstanding the payment of any premium or the issuance of any policy pursuant to this conditional binder, this conditional binder shall be considered to be a **CONDITIONAL BINDER** and is conditioned upon receipt, review and underwriting approval of the additional information specified in the section entitled Outstanding Subject To Information. If such information is not received, reviewed and approved by the Insurer, then this conditional binder and any policy issued pursuant thereto will be null and void ab initio (void from the beginning) and have no effect. In such case the Insurer will, no sooner than thirty (30) days after the date that this conditional binder letter is executed by the Insurer, notify the Insured in writing of its intent to deem this conditional binder and any policy issued thereto null and void ab initio. Upon receipt of such notice, the Insured will have fifteen (15) days to notify the Insurer of any dispute that it may have with the Insurer's position.

A condition precedent to coverage afforded by this Conditional Binder is that no material change in the risk occurs and no submission is made to the Insurer of a claim or circumstances that might give rise to a claim between the date of this Conditional Binder indicated above and the Effective Date.

Please note this Conditional Binder contains only a general description of coverages provided. For a detailed description of the terms of a policy you must refer to the policy itself and the endorsements bound herein.



**PREMIUM PAYMENT**

Our accounting procedures require that payment be remitted within 30 days of the effective date of coverage or 15 days from the billing date, whichever is later.

We appreciate your compliance with this procedure.

We appreciate your business and hope that we can be of further service to you in the future.

Sincerely,



Emily Ann Sheitelman  
Senior Underwriter  
Financial Lines

If you have any questions regarding this policy, or for any other service needs, please contact our AIG Broker Services:

Monday-Friday 9:00 AM - 6:00 PM Eastern  
Telephone: 1-877-TO-SERVE or (877)867-3783  
E-mail: [TOSERVE@aig.com](mailto:TOSERVE@aig.com)  
Fax: (800) 315-3896

*Raising the bar with commitment to quality*



**TOKIO MARINE**  
**HCC**

**D&O Group**  
8 Forest Park Drive  
Farmington, Connecticut 06032  
main 860 674 1900 facsimile 860 676 1737

November 22, 2022

Uri Dallal  
Aon Risk Services Northeast, Inc.  
One Liberty Plaza, 165 Broadway, Floors 28-33  
New York, NY 10006

Re: BlockFi, Inc.  
Broadest Form - Directors & Officers Liability

Dear Uri:

Tokio Marine HCC - D&O Group is pleased to present the following confirmation of binding on behalf of U.S. Specialty Insurance Company (Form USSIC-6300 (09/2011)):

**ITEM 1. Name and Principal Address:**

BlockFi, Inc.  
201 Montgomery Street, 2nd Floor, Suite 263  
Jersey City, NJ 07302

**ITEM 2. Policy Number:** 14-MGU-22-A55563

**ITEM 3. Policy Period:** (a) Inception Date: 11/18/2022  
(b) Expiration Date: 11/18/2023  
at 12:01 a.m. at the Principal Address stated in ITEM 1.

**ITEM 4. Limit of Liability (Inclusive of Defense Expenses):**  
\$5,000,000 part of \$30,000,000

**ITEM 5. Premium:** \$3,750,000.00 (plus New Jersey Guarantee Fund Assessment of .5%) **\$18,750.00**  
**AON Payee Coding for HCC Global - 4029-1**

**ITEM 6. Endorsements Effective at Inception:**  
As outlined in the Chubb quote/binder letter

**ITEM 7. Commission:** [REDACTED]

**CONTINGENCIES:**

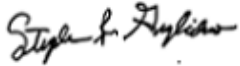
**Please note that this binder is contingent upon all of the following:**

- Receipt, review and acceptance of the manuscript wording being created by Chubb.
- Claims must be submitted to all of the carriers in this quota share placement and will be managed independently by each of the respective markets for their respective limits committed.
- Payments due upon binding with the policy potentially "void ab initio" as spelled out by Chubb.

**Failure to meet these contingencies may result in coverage being cancelled or voided ab initio.**

**It is your agency's/brokerage's responsibility to conform with the Laws and Regulations of the applicable jurisdiction (state of the insured), including, but not limited to holding the required license(s).**

Sincerely,



Stephen Guglielmo





US Financial Institutions  
1221 Avenue of the Americas  
New York, NY 10020

## Excess Liability Binder for BlockFi, Inc.

November 22, 2022

To: Benjamin Dashefsky  
Aon Risk Services Northeast, Inc.  
One Liberty Plaza  
165 Broadway, Suite 3201  
New York, NY 10006

From: Thomas Ruck  
Vice President, FI  
US Financial Institutions

Dear Benjamin,

We are pleased to offer the following Binder for BlockFi, Inc.:

**Named Insured:** BlockFi, Inc.  
201 Montgomery Street  
2nd Floor  
Suite 263  
Jersey City, NJ 07302

**Insurer:** Endurance American Insurance Company  
Admitted  
A.M. Best Rating: A+XV  
Standard & Poor's Credit Rating: A+ (Strong)

**Policy Form** Excess Liability  
Form Number:

**Policy Period:** From: November 18, 2022 (12:01 AM Standard Time at the address of the Named Insured)  
To: November 18, 2023 (12:01 AM Standard Time at the address of the Named Insured)

**Policy Number:** FIX30028184400

**Limits and  
Attachment:**

Limit of Liability	Attachment Point	Premium*
\$5,000,000 part of \$30,000,000	\$2,000,000	\$3,750,000

\*Premium includes TRIA coverage

Signing on to Chubb Quota Share Policy

**State Surcharge  
Amount:** State Surcharge: \$18,750

*Mandatory state surcharge amount is not included in the premium shown above.*

**Commission:**

Pending and Prior  
Litigation Date:

11/18/2022

Binder Expires:

Upon Policy Issuance

Terms and  
Conditions:

1. Terms and conditions provided by Insurer are subject to change if any underlying terms and conditions are altered.
2. This binder is strictly conditioned upon no material change in the risk occurring between the date of the proposal letter and the inception date of the proposed policy (including any claim or notice of circumstances which may be reasonably expected to give rise to a claim under any policy of which the policy being proposed by this letter is a renewal, replacement or excess of). In the event of such change in risk the Insurer may, at its sole discretion, modify and/or withdraw this proposal.

Subjectivities:

- | <u>Item</u>  | <u>Due Date</u>   |
|--|-------------------|
| 1. All underlying policies. We will issue our Policy upon receipt and acceptance of Followed Form. | Prior to Issuance |
| 2. Review and acceptance of Chubb's Pre-Filing and Post-Filing Wrongful Acts wording.              | When Available    |

Notwithstanding the payment of any premium, this binder letter shall be considered a temporary and conditional binder letter and is expressly conditioned upon receipt, review and acceptance of the subjectivities listed above. The Insurer must receive all of the items identified above by the expiration date for this binder listed above. If all of these items are not received and accepted by the Insurer on or before that date, this binder letter will, unless otherwise provided by law, automatically expire without further notice or action.



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Thomas Ruck  
Vice President, FI  
US Financial Institutions



**Endurance American Insurance Company**

**NOTICE TO BROKER**

**MANDATORY POLICYHOLDER DISCLOSURE  
RE: TERRORISM INSURANCE COVERAGE**

**WE ARE REQUIRED BY THE TERRORISM RISK INSURANCE ACT (TRIA), AS REAUTHORIZED AND AMENDED, TO PROVIDE POLICYHOLDERS WITH A CLEAR AND CONSPICUOUS DISCLOSURE OF THE PREMIUM WE ARE CHARGING FOR TERRORISM COVERAGE AND THE FEDERAL SHARE OF COMPENSATION FOR SUCH COVERAGE. THIS NOTICE MUST BE PROVIDED AT THE TIME OF OFFER, PURCHASE AND RENEWAL OF THE POLICY.**

**WE HAVE PROVIDED YOU WITH A NOTICE THAT MEETS THE ACT'S REQUIREMENTS. YOU ARE INSTRUCTED TO DELIVER A COPY OF THIS NOTICE TO OUR PROSPECTIVE INSURED WHEN YOU FORWARD OUR QUOTE.**

## POLICYHOLDER NOTICE

### U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. Please read this Notice carefully.

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.





**Home Office Address:**

2345 Grand Blvd,  
Suite 900  
Kansas City, MO 64108

**Administrative Address:**

Harborside 3  
210 Hudson Street, Suite 300  
Jersey City, NJ 07311-1107  
Tel: (866) 413-5550

**Binder of Insurance**

**Policy Number:** ABL1000128-00

**Binder Period:** November 18, 2022 – March 17, 2023 or "Policy Issuance"

**Agent / Broker Contact:** Uri Dallal

**Agent / Broker Firm:** Aon Risk Services Northeast, Inc.

**Agent / Broker Address:** One Liberty Plaza  
165 Broadway, Suite 3201  
New York, NY 10006

**Insured:** BlockFi

**Insured Address:** 201 Montgomery Street, Suite 263  
Jersey City, NJ 07302

**Insurer:** Arch Insurance Company  
Admitted Carrier

**Coverage:** Excess – Arch Essential Lead Side A DIC Policy

**Policy Coverage Form:** 00 ABX0198 00 10 13 ARCH ESSENTIAL SIDE Asm SIDE A LEAD  
DIFFERENCE IN CONDITIONS ( DIC ) & FOLLOW FORM EXCESS  
LIABILITY INSURANCE POLICY

**Proposed Policy Period:** Inception Date: November 18, 2022  
Expiration Date: November 18, 2023  
(12:01 A.M. Local time at the address of the Insured shown above)

Binder

**Limit of Liability \$2,000,000 Part Of \$30,000,000 Excess Of \$2,000,000**

*Defense Costs Included in Limits		<b>Total Premium: \$1,500,000.00</b>
		<b>Additional Taxes, Fees and Surcharges: \$7,500.00</b>
COVERAGE	LIMIT	ATTACHMENT
Directors & Officers	\$2,000,000 Part Of \$30,000,000	\$2,000,000

**Taxes, Fees and Surcharges:** Any applicable Taxes, Fees and Surcharges are in addition to the Total Premium shown above.

**Commission Percentage:** XXXXXXXXXX

**Coverage for Certified Acts of Terrorism:** Elected

Underlying Policies			
COVERAGE	SHARED LIMIT OF LIABILITY	LIMIT OF LIABILITY	RETENTION/ ATTACHMENT
<b>Primary</b>			
<b>Relm Insurance, Ltd.</b>			
Directors & Officers		\$2,000,000	\$500,000

**Forms / Endorsements:**

Form Number	Form Title
05 ABX0197 00 10 13	ARCH ESSENTIAL SIDE Asm SIDE A LEAD DIFFERENCE IN CONDITIONS ( DIC ) & FOLLOW FORM EXCESS LIABILITY INSURANCE POLICY DECLARATIONS
05 ML0002 00 12 14	SIGNATURE PAGE (ARCH INSURANCE)
00 ML0012 00 09 04	SCHEDULE OF FORMS AND ENDORSEMENTS
00 ABX0198 00 10 13	ARCH ESSENTIAL SIDE Asm SIDE A LEAD DIFFERENCE IN CONDITIONS ( DIC ) & FOLLOW FORM EXCESS LIABILITY INSURANCE POLICY
00 ML0207 00 11 03	MANUSCRIPT ENDORSEMENT BLOCKFI QUOTA SHARE ENDORSEMENT AS DISCUSSED AND AGREED UPON - LANGUAGE TBD
00 DOX0186 00 10 06	EXCESS POLICY ISSUANCE NOTICE
00 MLE0002 31 10 04	NEW JERSEY AMENDATORY ENDORSEMENT
00 ML0065 00 06 07	U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ( OFAC )
00 MLT0027 00 12 19	TERRORISM COVERAGE DISCLOSURE NOTICE

**Prior Acts Exclusion:** Directors & Officers N/A

**Pending & Prior Litigation:** Directors & Officers N/A

**ERP Options:** Additional Period: 1 Year  
Additional Premium: 125% Of The Annualized Policy Premium

**Other Terms and Conditions:** Prior Acts language as discussed and agreed upon.

Binder

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**Policy Issuance**

**Subjectivities:**

Subjectivities required prior to Issuance:

1. Receipt, review, and acceptance of finalized Chubb quota share language.

This binder is conditioned upon the receipt, review and approval of additional information listed above, all of this additional information must be provided to the Company within fourteen (14) days of the effective date of this binder or the Company may, at its sole option, terminate this binder as of its effective date and cancel any policy which was issued pursuant to the binder.

**Material Change in Risk:** Prior to the effective date of this Policy, we should be immediately notified of any material change relevant to this binder (including, without limitation, claim and potential claim information). If such material change occurs, we may modify or withdraw this binder.

**General Disclaimer:** Any preceding binder issued by the Company is void in its entirety as of its inception date and replaced by this binder.

**Signature:**



**Authorized by:** Sean Casey

Binder

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**Invoice Information**

**Gross Premium:** \$1,500,000.00

**Commission:** [REDACTED]

**Net Premium:** [REDACTED]

**Taxes, Fees & Surcharges:** \$7,500.00

**Total Due to Arch:** [REDACTED]

**Invoice Disclaimer:** Payment of premium is due within 30 days of the effective date of this binder. Should premium not be received by the date due, this binder will be cancelled as of its effective date.

**Payment Remittance:** **Arch Insurance Company**  
Bank of America  
Arch Insurance Company  
P.O. Box 504248  
St Louis, MO 63150-4248

**For Incoming Wire Transfers:**

Bank of America  
Routing/Transit (ABA) Number (wire only): [REDACTED]  
Routing/Transit (ABA) Number (ACH only): [REDACTED]  
Account Number: [REDACTED]

**U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN  
ASSETS CONTROL ("OFAC")  
ADVISORY NOTICE TO POLICYHOLDERS**

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

# TERRORISM COVERAGE DISCLOSURE NOTICE

## TERRORISM COVERAGE PROVIDED UNDER THIS POLICY

The Terrorism Risk Insurance Act of 2002 as amended and extended by the subsequent Terrorism Risk Insurance Program Reauthorization Acts (collectively referred to as the "Act") established a program within the Department of the Treasury, under which the federal government shares, with the insurance industry, the risk of loss from future terrorist attacks. An act of terrorism is defined as any act certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

In accordance with the Act, we are required to offer you coverage for losses resulting from an act of terrorism **that is certified under the federal program** as an act of terrorism. The policy's other provisions will still apply to such an act. **This offer does not include coverage for incidents of nuclear, biological, chemical, or radiological terrorism which will be excluded from your policy.** Your decision is needed on this question: do you choose to pay the premium for terrorism coverage stated in this offer of coverage, or do you reject the offer of coverage and not pay the premium? You may accept or reject this offer.

If your policy provides commercial property coverage, in certain states, statutes or regulations may require coverage for fire following an act of terrorism. In those states, if terrorism results in fire, we will pay for the loss or damage caused by that fire, subject to all applicable policy provisions including the Limit of Insurance on the affected property. Such coverage for fire applies only to direct loss or damage by fire to Covered Property. Therefore, for example, the coverage does not apply to insurance provided under Business Income and/or Extra Expense coverage forms or endorsements that apply to those coverage forms, or to Legal Liability coverage forms or Leasehold Interest coverage forms.

**Your premium will include the additional premium for terrorism as stated in the section of this Notice titled DISCLOSURE OF PREMIUM.**

### DISCLOSURE OF FEDERAL PARTICIPATION IN PAYMENT OF TERRORISM LOSSES

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. **The federal share equals 80% in years 2020 through 2027 of that portion of the amount of such insured losses that exceeds the applicable insurer deductible during Calendar Year 2020 and each Calendar Year thereafter through 2027.**

### DISCLOSURE OF CAP ON ANNUAL LIABILITY

If the aggregate insured terrorism losses of all insurers exceed \$100,000,000,000 during any **Calendar** Year provided in the Act, the Secretary of the Treasury shall not make any payments for any portion of the amount of such losses that exceed \$100,000,000,000, and if we have met our insurer deductible, we shall not be liable for the payment of any portion of such losses that exceeds \$100,000,000,000.

### DISCLOSURE OF PREMIUM

Your premium for terrorism coverage is: \$0.00

(This charge/amount is applied to obtain the final premium.)

**You may choose to reject the offer by signing the statement below and returning it to us. Your policy will be changed to exclude the described coverage.** If you chose to accept this offer, this form does not have to be returned.

### REJECTION STATEMENT

I hereby decline to purchase coverage for certified acts of terrorism. I understand that an exclusion of certain terrorism losses will be made part of this policy.

\_\_\_\_\_  
Policyholder/Legal Representative/Applicant's  
Signature

\_\_\_\_\_  
Print Name of Policyholder/Legal  
Representative /Applicant

\_\_\_\_\_  
Date:

\_\_\_\_\_  
BlockFi

\_\_\_\_\_  
Named Insured

\_\_\_\_\_  
Arch Insurance Company

\_\_\_\_\_  
Insurance Company

\_\_\_\_\_  
Policy Number: ABL1000128-00



**BINDER**

11/22/2022

**FROM:**

Paul O'Donnell, Senior Vice President  
450 Sansome Street, Suite 1600  
San Francisco, CA 94111  
Email: [REDACTED]  
Phone: [REDACTED]

**DELIVERED TO:**

Cruz Parsons  
Aon Risk Insurance Services West, Inc. [Los Angeles]  
707 Wilshire Blvd, Ste 2600  
Los Angeles, CA 90017

***This binder expires in 60 days, or on the date the policy is issued, whichever is earlier  
(unless extended in writing by AXIS).***

**COVERAGE IS BOUND PURSUANT TO THE FOLLOWING TERMS AND CONDITIONS:**

<b>NAMED INSURED AND ADDRESS</b>	BlockFi, Inc. 201 Montgomery St, Suite 263 Jersey City, NJ 07302
<b>BROKER OF RECORD</b>	Aon Risk Insurance Services West, Inc. [Los Angeles] 707 Wilshire Blvd, Ste 2600 Los Angeles, CA 90017

<b>INSURER</b>	AXIS Insurance Company (Admitted) 111 South Wacker Drive, Suite 3500 Chicago, IL 60606 (866) 259-5435 <b>A Stock Insurer</b>
<b>POLICY FORM</b>	<b>AXIS signs onto</b> ACE American Insurance Company CODA Premier Directors and Officers Liability Policy
<b>POLICY NUMBER</b>	P-001-001057786-01
<b>POLICY PERIOD</b>	Effective Date: 11/18/2022 Expiration Date: 11/18/2023 <i>Both dates at 12:01 a.m. at the Named Insured's address stated herein.</i>



<b>TOTAL POLICY PREMIUM</b>	<b>\$22,500,000.00</b>
<b>AXIS PROPORTIONATE SHARE POLICY PREMIUM</b>	<b>\$1,500,000.00</b>
<b>MINIMUM EARNED PREMIUM</b> <i>(percentage of Total Policy Premium)</i>	100%

<b>TERRORISM PREMIUM FOR CERTIFIED ACTS OF TERRORISM</b> <i>(included in Total Policy Premium)</i>	Included for no additional premium
<b>BROKER COMMISSION</b>	■
<b>SURCHARGE / TAX</b> <i>(not included in the AXIS Proportionate Share Premium or Full Layer Premium)</i>	\$9,000.00

This is a quota share policy. Each Quota Share Insurer is listed below, together with its respective Proportionate Share of all Limits of Insurance and premium. Each Quota Share Insurer's obligation is several, not joint, and is limited solely to the extent of its Proportionate Share. The failure of any Quota Share Insurer to pay all or a portion of its Proportionate Share of any Limit of Insurance does not increase the liability of any other Quota Share Insurer.

***All Limits of Insurance below are aggregate amounts for the respective coverages unless otherwise noted.***

<b>POLICY LIMIT OF INSURANCE</b>	
<b>Policy Limit</b> <i>(applicable to all coverages unless otherwise noted)</i>	<b>\$30,000,000</b> <b>Aggregate</b>





QUOTA SHARE SCHEDULE		
Quota Share Insurer	Proportionate Share of Policy Limit of Insurance	Proportionate Share
AXIS Insurance Company Policy Number: P-001-001057786-01	\$2,000,000 Aggregate Limit	6.67%
ACE American Insurance Company Policy Number: G71101320 001	\$5,000,000 Aggregate Limit	16.67%
National Union Fire Insurance Company of Pittsburgh, Pa. Policy Number: TBD	\$5,000,000 Aggregate Limit	16.67%
Endurance American Specialty Insurance Company Policy Number: TBD	\$5,000,000 Aggregate Limit	16.67%
U.S. Specialty Insurance Company Policy Number: TBD	\$5,000,000 Aggregate Limit	16.67%
XL Specialty Insurance Company Policy Number: TBD	\$2,000,000 Aggregate Limit	6.67%
Arch Insurance Company Policy Number: TBD	\$2,000,000 Aggregate Limit	6.67%
Berkshire Hathaway Specialty Insurance Company Policy Number: TBD	\$2,000,000 Aggregate Limit	6.67%
Berkley Insurance Company Policy Number: TBD	\$2,000,000 Aggregate Limit	6.67%



**SCHEDULE OF UNDERLYING INSURANCE**

PRIMARY	
Coverage Description	Management And Entity Liability
Insurer	RELM Insurance Ltd.
Policy Number	TBD
Aggregate Limit of Insurance	\$2,000,000

**NOTICES TO INSURER**

<i>Send Notice of Claims To:</i>  AXIS Insurance Claims Department P.O. Box 4470 Alpharetta, GA 30023-4470  Email: <a href="mailto:USFNOL@axiscapital.com">USFNOL@axiscapital.com</a> Phone (Toll-Free): (866) 259-5435 Phone: (678) 746- 9000 Fax: (866) 770-5629	<i>Send All Other Notices And Inquiries To:</i>  AXIS Insurance 10000 Avalon Blvd. Suite 200 Alpharetta, GA 30009  Email: <a href="mailto:notices@axiscapital.com">notices@axiscapital.com</a> Phone (Toll-Free): (866) 259-5435 Phone: (678) 746- 9000 Fax: (678) 746-9444
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**COMMENTS:**

- Binding is subject to receipt and review of the finalized Chubb language.

**[CLICK HERE FOR REQUESTED APPLICATIONS AND SUPPLEMENTS](#)**

If any item requested above is not received, reviewed and accepted by AXIS underwriters and acknowledged as such in writing by the above specified date, then this binder and any policy issued will be automatically deemed void ab initio (as if it had never existed) with no effect. The payment of premium or the issuance of any policy shall not serve to waive the above requirements.

Please note that a condition precedent to coverage under this binder is that no material change in the exposure or risk occurs and no submission is made to the insurer of a claim or circumstances that might give rise to a claim between the date of this binder and the inception of the policy. Applicant is under the continuing duty to report any such change and to notify us of any such claims or circumstances. A public filing with the Securities and Exchange Commission will be deemed to be compliance with this duty to report. The Insurer may take any action appropriate and allowed under state law in response to such information.

For additional information about AXIS Financial Institutions products, please visit our website [here](#).



Paul O'Donnell

450 Sansome Street  
Suite 1600  
San Francisco, CA 94111

**AXIS SIDE A**  
**DIRECTORS & OFFICERS AND DIFFERENCE-IN-CONDITIONS LIABILITY Invoice**  
**Binder**

BROKER: Aon Risk Insurance Services West, Inc. [Los Angeles] Invoice No.: 841030  
707 Wilshire Blvd, Ste 2600 Invoice Date: 11/22/2022  
Los Angeles, CA 90017

Policy Number: P-001-001057786-01  
Policy Term: 11/18/2022 to 11/18/2023  
Premium Due Date: 12/18/2022

INSURED: BlockFi, Inc.  
201 Montgomery St  
Suite 263  
Jersey City, NJ 07302

Description	Gross Premium	Commission	Net Premium
Gross Annual Premium:	\$1,500,000.00		
Commission:			
TAX/SURCHARGE:	\$9,000.00		\$9,000.00
		<b>Total Due:</b>	

**Reminder:** For Premium Accounting, please call (816) 471-6118. Premium is due 30 days from the effective date of the policy. Please include our policy number on your remittance advice.

**Please Remit Premium To:**

**Lockbox Address:** AXIS U.S. Insurance  
Box 932745  
Atlanta, GA 31193-2745

**Overnight Address:** Wells Fargo Bank, N.A.  
Attn: Lockbox  
3585 Atlanta Ave  
Hapeville, GA 30354

**Wire Transfer:** Wells Fargo Bank, N.A.  
Atlanta, GA  
ABA:  
SWIFT Code:  
Account Name: AXIS U.S. Insurance  
Account Number:

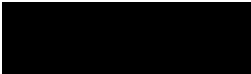
Reference: Policy number and Insured Name  
If you have any problems with getting a wire through, please contact Wells Fargo at 800-521-5006  
Please send email to [bccc@axiscapital.com](mailto:bccc@axiscapital.com) with wire confirmation and policy reference.



## Binder for Side A Directors and Officers Liability Insurance

November 21, 2022

Uri Dallal  
Aon Risk Services Companies, Inc.  
One Liberty Plaza  
165 Broadway, Suite 3201  
New York, NY 10006



**BlockFi, Inc.**  
201 Montgomery Street  
Suite 263  
Jersey City, NJ 07302

**Binder Number: BPRO8092310**

Dear Uri,

Thank you for placing the order for this coverage with Berkley Professional Liability. To follow is the binder and an invoice for the premium due on the above referenced account.

Please review the binder and invoice carefully to ensure that all required conditions are satisfied prior to **December 21, 2022**.

The Policy will only be issued after receipt of the premium due and after all conditions of the binder have been satisfied. In the event these conditions are not satisfied, appropriate action will be taken to determine our ability to keep this coverage in force beyond the binder expiration date.

If you or your client have any questions regarding this coverage, please forward your inquiries to my attention.

Regards,

A handwritten signature in black ink, appearing to read 'P. Brophy'.

Paul A. Brophy  
Executive Vice President



## Binder for Side A Directors and Officers Liability Insurance

Pending the issuance of a Policy in the form described below, Berkley Professional Liability ("BerkleyPro") on behalf of Berkley Insurance Company - US, binds coverage as described below, effective November 18, 2022.

Insured:	BlockFi, Inc.
Policy Number:	BPRO8092310
Policy Form:	Signing onto Chubb's co-surety endorsement
Binder Period:	November 18, 2022 to December 21, 2022
Policy Period:	November 18, 2022 to November 18, 2023
Policy Type:	Excess

### Limit of Liability

Aggregate Limit of Liability: \$2,000,000 part of \$30,000,000 excess of \$2,000,000

Premium: \$1,500,000

Note that we will be signing onto Chubb's co-surety endorsement. We will maintain claims control for our portion.

### Conditions

**Any coverage provided by this binder is subject to the following conditions precedent:**

- ▶ Copies of underlying and quotashare quotes, binders and policies.
- ▶ Review of Chubb CODA's final language.
- ▶ An additional surcharge of 0.5% will be added to all New Jersey policies effective on or after October 1, 2022. This surcharge is authorized by the Property Liability Insurance Guaranty Association (PLIGA), and described in the New Jersey Department of Banking and Insurance Order A15-105.
- ▶ Payment of the appropriate premium.

**BerkleyPro reserves the right to modify the final policy terms and conditions upon review of any of the information received.**

Signing onto Chubb's co-surety endorsement

A condition precedent to coverage afforded by this binder is that no material change in risk occurs between the date of this binder and the inception date of the policy (including but not limited to any purported claim or notice of circumstances which may give rise to a claim between the date of this binder and the inception date of the policy). In the event of such change in risk the Insurer may, at its sole discretion, modify or withdraw this binder.

Except as may otherwise be expressly provided herein, any coverage provided by this binder is subject to all of the terms and conditions of the Side A Directors and Officers Liability Insurance Policy currently issued by BerkleyPro. Upon receipt and review of the Proposal Form and any related information, documentation, or conditions, BerkleyPro reserves the right to cancel, modify or limit the coverage provided by this binder. In the event that BerkleyPro determines that it will not issue a Policy because the Proposal Form and any related information, documentation, or conditions have either not been received or have been received and are unacceptable, then this binder will be null and void from its inception.

This binder may be cancelled at any time by BlockFi, Inc. by giving written notice of cancellation to Berkley Professional Liability, 757 Third Avenue, 10th Floor, New York, NY 10017. The Insurer may charge the customary short-rate portion of the premium in the event of cancellation or termination by the insured.

This binder shall terminate automatically upon:

1. the expiration of the binder **December 21, 2022**, or
2. by issuance of a Policy by Berkley Professional Liability, or by any other insurer providing coverage similar to that described herein.

As a condition precedent to their rights under the Policy, the Insured shall pay the premium due and give the Insurer written notice of any Claim as soon as practicable to Berkley Professional Liability Claims, c/o Claims Department, as follows:

Berkley Professional Liability  
Berkley Professional Liability Claims, c/o Claims Department  
757 Third Avenue, 10th Floor, New York, NY 10017  
Phone: (212) 618-2920  
Claim Dept. Fax: (212) 618-2949  
E-mail: Claims@berkleypro.com

By: 

Paul A. Brophy  
Executive Vice President

Date: November 21, 2022

**The handling and processing of items associated with this binder are separate and distinct from any other products or programs offered by Berkley Professional Liability and/or Berkley Insurance Company - US. In order to assure that proper credit is given with regard to payment of premium and/or other related items, the producer must submit all necessary items directly to:**

**Berkley Professional Liability**

757 Third Avenue, 10th Floor  
New York, NY 10017



## Invoice

Side A Directors and Officers Liability Insurance

### Invoice Date

11/21/2022

### Invoice Number

[REDACTED]

### Billed To

Aon Risk Services Companies, Inc.  
One Liberty Plaza  
165 Broadway, Suite 3201  
New York, NY 10006

### Insured

BlockFi, Inc.  
201 Montgomery Street  
Suite 263  
Jersey City, NJ 07302

**Uri Dallal**

### Policy Details

Policy Number: BPRO8092310  
Policy Period: November 18, 2022 to November 18, 2023  
Carrier: Berkley Insurance Company - US

### Invoice Information

Commission Rate: 10.00  
Payment Terms: Net 30

Premium (excluding any applicable taxes and fees):

**\$1,500,000**

Less Commission Amount:

[REDACTED]

New Jersey Property Liability Insurance Guaranty Association  
(PLIGA) Surcharge:

**\$7,500**

Total Amount Due:

[REDACTED]

Please Remit by: **December 21, 2022**

### Electronic Payment Instructions:

Fifth Third Bank  
Account Number: [REDACTED]  
ABA Number: [REDACTED]  
Swift Number: [REDACTED]  
Please send payment advice to [accountsreceivable@berkleypro.com](mailto:accountsreceivable@berkleypro.com).

**Check Payment Instructions:** Detach and return with a check made payable to Berkley Professional Liability



Invoice Number: [REDACTED]  
Policy Number: BPRO8092310  
Due Date: 12/21/2022

**Amount Due:** [REDACTED]

BlockFi, Inc.  
201 Montgomery Street  
Suite 263  
Jersey City, NJ 07302

**Remittance Amount:**

\$ [REDACTED]

**Payable To:** Berkley Professional Liability  
**Mailing Address:** Berkley Professional Liability  
P.O. Box 639826  
Cincinnati, OH 45263-9826



**Berkshire Hathaway  
Specialty Insurance**

Date: **November 21, 2022**

To: **Uri Dallal**  
**Aon Risk Services Northeast, Inc.**  
**One Liberty Plaza, 165 Broadway, Suite 3201**  
**New York, NY 10006**

Re: **BlockFi, Inc.**  
**Executive First Side A DIC Directors & Officers Liability Policy**  
**47-EPF-325542-01**

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Dear Uri:

I am very pleased to enclose the Binder of Insurance for BlockFi, Inc. under our Executive First Side A DIC Directors & Officers Liability Policy. This policy is underwritten by Berkshire Hathaway Specialty Insurance Company, a member of Berkshire Hathaway's National Indemnity group of insurance companies, which hold financial strength ratings of A++ from AM Best and AA+ from Standard & Poor's.

Please review this document at your earliest convenience and notify me of any questions or concerns.

Thank you for considering Berkshire Hathaway Specialty Insurance Company. We value our relationship with you and Aon Risk Services Northeast, Inc. and look forward to working with you on future accounts.

Sincerely,

*Jim*

Jim Rossi  
Vice President  
Executive and Professional Lines for Financial Institutions

[REDACTED]

[REDACTED]





## CLAIMS REPORTING

**All claims under policies underwritten by Berkshire Hathaway Specialty Insurance should be reported to our centralized Loss Processing Center. Claims will be assigned to our technical staff or to one of our preferred service providers.**

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Our 24 hour toll free number for all claims: **855.453.9675**

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Cyber claims can be reported to this dedicated email address where specialists are available to respond:

**CyberClaimsNotice@bhspecialty.com**

For all other claims, please forward to:

**ClaimsNotice@bhspecialty.com**

To report claims via mail or overnight mail refer to our website:

**[www.bhspecialty.com/claims](http://www.bhspecialty.com/claims)**

### EXPECT A PERSONAL APPROACH

While technology adds speed and efficiencies, it is top-quality people that drive top-quality claims handling. That's why we continue to grow our industry-leading claims team with the most experienced claims professionals in the business.

Moreover, at Berkshire Hathaway Specialty Insurance, our claims team makes communicating proactively with you throughout the claims process a priority. Should you face a claim, you will quickly see our response is not about drafting letters, it's about having a dialogue—and responding to your particular needs and concerns.

Whether you face a D&O claim, a property loss or a large scale casualty crisis, you will have the experts you need at your service. Putting your policy to work for you.



Berkshire Hathaway  
Specialty Insurance

**Berkshire Hathaway Specialty Insurance Company**

## Executive First Side A DIC Liability Policy

### Binder of Insurance

**Date:** November 21, 2022

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<b>Parent Company</b>	<b>BlockFi, Inc.</b>
<b>Mailing Address:</b>	201 Montgomery Street 2nd Floor, Suite 263 Jersey City, NJ 07302

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**Policy Period:** Effective from November 18, 2022 to November 18, 2023; **Policy Number:** 47-EPF-325542-01  
Both days at 12:01 am local standard time at the mailing address of the Parent Company. **Form Number:** Sign on to Chubb Form

Aggregate Limit of Liability	Attachment	Premium
\$2,000,000 part of \$30,000,000	\$0	\$1,500,000

Commission:	
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#### FORMS AND ENDORSEMENTS:

- Per agreement to sign on to Chubb lead wording

#### NOTICES:

- Policyholder Disclosure Notice of Terrorism Insurance Coverage

#### Office of Foreign Assets Control (OFAC) Disclosure Notice:

This binder, the continuation of any bound insurance, and any payments to you, to a claimant or to another third party, may be affected by the administration and enforcement of U.S. economic embargoes and trade sanctions by the office of Foreign Assets Control (OFAC), if we determine that any such party is on the "Specially Designated Nationals or Blocked Persons" list as maintained by OFAC.

#### Terms and Conditions:

- This binder is being provided by an admitted carrier.
- Premium is due within 30 days of the Effective Date of the policy.
- This binder is based on information received and is subject to reconsideration if materially different or additional information is obtained.
- Premium for Certified Acts of Terrorism Coverage under Terrorism Risk Insurance Act 2002 is \$0, which is included in the policy premium above.
- Some coverages/endorsements provided in this binder may differ from that requested in your submission. Please review carefully.
- The policy will include the exclusions and endorsements noted above.

#### Subject To:

Review and approval of final Chubb language

**Important:** This binder shall be considered by all parties as strictly conditioned upon:

- (1) receipt, review and acceptance by the Insurer of the Subject To information above, if any; and
- (2) no material change in the risk occurring or submission of any claim or circumstances that might give rise to a claim, between the date of this binder indicated above and the effective date of the proposed Policy Period.

If such required information is not received, reviewed and accepted, or such material change in the risk occurs or any claim or circumstances are submitted, the Insurer may in its sole discretion, modify and/or withdraw this binder upon written notice, regardless of whether or not this binder already has been accepted or premium paid.

This binder is cancelled when replaced by a policy.

Please notify us if the information contained herein is incorrect.

Please feel free to contact our office with any questions you may have or if you need any further clarification on any portion of this Binder of Insurance. Thank you for doing business with Berkshire Hathaway Specialty Insurance on behalf of Berkshire Hathaway Specialty Insurance Company.

Sincerely,

*Jim*

Jim Rossi  
Vice President  
Executive and Professional Lines for Financial Institutions

A handwritten signature in black ink, appearing to read "Sanjay Godhwani", with a long horizontal flourish extending to the right.

Sanjay Godhwani  
Authorized Representative

## POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act:* The term “act of terrorism” means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80% (BEGINNING ON JANUARY 1, 2020) OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS’ LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

### Acceptance or Rejection of Terrorism Insurance Coverage

<input type="checkbox"/>	I hereby elect to purchase terrorism coverage for a prospective premium of \$0.  <b>NOTE: Unless you sign and return this form to us on or before thirty days following the effective date of the subject policy rejecting coverage for losses arising out of certified acts of terrorism, the coverage will be <u>included</u> in the policy subject to all other policy terms, conditions, limits and exclusions (including, but not limited to, exclusions for war, nuclear events, and acts of terrorism not certified by the Secretary of the Treasury). Your premium for this coverage will be as shown above.</b>
<input type="checkbox"/>	I hereby decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

If the Terrorism Risk Insurance Act of 2002, including all amendments thereto, is not extended in the future, then terrorism coverage under this policy may be affected and we will return a pro-rata amount of this charge accordingly.

\_\_\_\_\_  
Policyholder/Applicant’s Signature

\_\_\_\_\_  
Berkshire Hathaway Specialty Insurance Company  
Insurance Company

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
47-EPF-325542-01  
Policy Number

\_\_\_\_\_  
Date



Berkshire Hathaway  
Specialty Insurance

## ENDORSEMENT

This endorsement, effective 12:01AM: **November 18, 2022**  
Forms a part of Policy No.: **47-EPF-325542-01**  
Issued to: **BlockFi, Inc.**  
By: **Berkshire Hathaway Specialty Insurance Company**

## CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**This endorsement modifies insurance provided under the following:**

### EXECUTIVE FIRST SIDE A DIC LIABILITY POLICY

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a Calendar Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

All other terms and conditions of this policy remain unchanged.



**AXA XL - Professional Insurance**  
100 Constitution Plaza, 17<sup>th</sup> Floor  
Hartford, CT 06103  
Phone 860-246-1863  
Fax 860-246-1899

## EXCESS LIABILITY QUOTA-SHARE BINDER

Date: November 21, 2022  
Name: Uri Dallal  
Company: Aon  
From: Michael Linehan Direct: 860.293.7008 [REDACTED]

## INSURED INFORMATION

Name: BlockFi Inc  
Address: 201 Montgomery, St #263  
Jersey City, NJ 07302  
Policy Number: **ELU187009-22**  
Carrier: XL Specialty Insurance Company - **Exempt**

POLICY FORM		POLICY PERIOD
Manuscript	Signing on to Chubb's Premier Directors and Officers Liability Policy	November 18, 2022 to November 18, 2023
LIMIT of LIABILITY		ATTACHMENT
\$2,000,000 Part of \$30,000,000	Aggregate each Policy Period (including defense expenses)	\$2,000,000 ( <b>Realm</b> )

**PREMIUM:** \$1,500,000.00 (plus \$7,500.00 NJ Taxes)

The portion of your annual premium that is attributable to coverage for acts of terrorism is: \$ **waived**.

Commission: [REDACTED]

Premium Due Date: December 9, 2022

## ENDORSEMENTS:

- N/A - Signing on to Chubb's Premier Directors and Officers Liability Policy

**THE BINDER IS SUBJECT TO RECEIPT, REVIEW, AND ACCEPTANCE OF THE FOLLOWING ITEMS.  
THE ITEMS LISTED BELOW MUST BE RECEIVED WITHIN 10 DAYS.**

- Underlying Binders And Policies – when available
- Confirmation of Bankruptcy Filing by December 9 ,2022 If not, the policy will be void.
- Review of Chubb CODA's final language

IF THE TOTAL PREMIUM IS NOT PAID BY THE PREMIUM DUE DATE SET FORTH ABOVE, THE INSURER WILL CANCEL THE COVERAGE FOR NON-PAYMENT OF PREMIUM. THE EFFECT OF SUCH CANCELLATION WILL BE THAT THE OFFERED COVERAGE SHALL NOT INCEPT, AS IF SUCH OFFER OF COVERAGE HAD NEVER BEEN MADE.



## INVOICE SUMMARY

**BlockFi Inc**  
**ELU187009-22**

PREMIUM AMOUNT	COMMISSION %	COMMISSION AMOUNT	* TAXES/ SURCHARGES	NET PREMIUM DUE	PREMIUM DUE DATE
\$1,500,000.00			\$7,500.00		December 18, 2022

\* Taxes/Surcharges if applicable.

IF THE TOTAL PREMIUM IS NOT PAID BY THE PREMIUM DUE DATE SET FORTH ABOVE, THE INSURER WILL CANCEL THE COVERAGE FOR NON-PAYMENT OF PREMIUM. THE EFFECT OF SUCH CANCELLATION WILL BE THAT THE OFFERED COVERAGE SHALL NOT INCEPT, AS IF SUCH OFFER OF COVERAGE HAD NEVER BEEN MADE.